

EXHIBIT

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From: john@effexcapital.com
Sent: Friday, July 16, 2010 07:17 AM
To: David Sassoon
Subject: Re: Please review and expand as necessary

Ill talk to william on this, in mean time happy to review as I haven't seen even draft yet.

Does it have coverage penalty we spoke about in event arrangement ends or sale?

Sent from my Verizon Wireless BlackBerry

From: David Sassoon <dsassoon@fxcm.com>
Date: Thu, 15 Jul 2010 21:48:46 -0400
To: John Dittami<john@effexcapital.com>
Subject: Re: Please review and expand as necessary

The license is appropriate considering that fxcm owns the software and code.

The agreement is done and all I need from you is better definitions if possible.

DS

From: John Dittami
To: David Sassoon
Sent: Thu Jul 15 21:21:53 2010
Subject: RE: Please review and expand as necessary

Those definitions look fine, although I'm not so sure that a license agreement versus some other agreement reflects the spirit of the last change of pay for flow relationship. The option covers all ownership questions of software and rights etc upon exercise, and really the payment is now really a Per MM flow based versus a software\infrastructure use. Actually we have done much to separate independence of the systems\software from the internal system.

I'll revert with my thoughts to you and will copy William so that we get agreement there before wasting your time. I will also keep Ken G in the loop as he was a large proponent of the pay for flow idea that came after the last discussions we all had together about doing it as license agreement.

I appreciate your time on this,

John

From: David Sassoon [<mailto:dsassoon@fxcm.com>]
Sent: Thursday, July 15, 2010 6:05 PM
To: John Dittami
Subject: Please review and expand as necessary

1.1. **“Licensed Software”** means any software and programs (whether in source code or object code) comprising any part of or included in the Proprietary System.

1.2. **“Permitted Use”** means the use by Licensee of the Proprietary System to provide executable prices for financial products offered by Licensor and other price takers approved by Licensor and to manage the risks associated with providing executable prices for financial products.²

1.3. **“Proprietary System”** means the proprietary trading system developed by Licensor and referred to as “Execution Environment Services,” including, without limitation, all Intellectual Property Rights related there to or arising therefrom

From: John Dittami
Sent: Thursday, July 15, 2010 6:02 PM
To: David Sassoon
Subject: Re: Are you still here?

I'm actually in maine, but am available on email and phone. 347 525 8313

Sent from my Verizon Wireless BlackBerry

From: David Sassoon <dsassoon@fxcm.com>
Date: Thu, 15 Jul 2010 18:00:10 -0400
To: John Dittami<john@effexcapital.com>
Subject: Are you still here?

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² David: I got this from the term sheet, but I have no idea what it means.